

STATE RISK MANAGEMENT WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2007

	October-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	FYTD	FY07	Ended	Ended
		Actual	Policy			Actual	Policy		Net	Net	6/30/2007	6/30/2007
											Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
Los Angeles Capital	172,656	4.0%	4.2%	2.29%	178,488	4.2%	4.2%	0.38%	2.68%	21.84%	13.35%	N/A
Total Structured Growth	172,656	4.0%	4.2%	2.29%	178,488	4.2%	4.2%	0.38%	2.68%	21.84%	13.35%	N/A
<i>Russell 1000 Growth</i>				3.40%				4.21%	7.75%	19.04%	8.70%	
<i>Structured Value</i>												
LSV	172,324	4.0%	4.2%	0.06%	174,012	4.1%	4.2%	-0.89%	-0.83%	23.77%	19.00%	N/A
<i>Russell 1000 Value</i>				0.01%				-0.24%	-0.23%	21.87%	15.93%	
<i>Russell 1000 Enhanced Index</i>												
LA Capital	356,934	8.3%	8.3%	2.65%	355,332	8.3%	8.3%	0.24%	2.90%	21.27%	13.46%	N/A
<i>Russell 1000</i>				1.74%				1.98%	3.76%	20.43%	12.34%	
<i>S&P 500 Enhanced Index</i>												
Westridge	397,841	9.2%	8.3%	1.67%	393,799	9.2%	8.3%	2.18%	3.89%	21.12%	11.98%	N/A
<i>S&P 500</i>				1.59%				2.03%	3.65%	20.59%	11.68%	
<i>Index</i>												
State Street	106,731			-0.10%	107,905			-0.80%	-0.89%	21.82%	12.34%	N/A
Total 130/30	106,731	2.5%	2.8%	-0.10%	107,905	2.5%	2.8%	-0.80%	-0.89%	21.82%	12.34%	N/A
<i>S&P 500</i>				1.59%				2.03%	3.65%	20.59%	11.68%	
TOTAL LARGE CAP DOMESTIC EQUITY	1,206,486	27.9%	27.8%	1.66%	1,209,536	28.3%	27.8%	0.62%	2.29%	21.86%	13.76%	N/A
<i>S&P 500</i>				1.59%				2.03%	3.65%	20.59%	11.68%	
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	206,850	4.8%	4.6%	2.53%	196,668	4.6%	4.6%	-3.66%	-1.22%	18.39%	13.70%	N/A
<i>Russell 2000 + 200bp</i>				3.04%				-2.60%	0.36%	18.76%	15.72%	
<i>Enhanced</i>												
Research Affiliates	194,676	4.5%	4.6%	1.19%	187,514	4.4%	4.6%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				2.87%				-3.09%	-0.31%			
TOTAL SMALL CAP DOMESTIC EQUITY	401,526	9.3%	9.3%	1.88%	384,181	9.0%	9.3%	-4.98%	-3.19%	18.39%	13.70%	N/A
<i>Russell 2000</i>				2.87%				-3.09%	-0.31%	16.44%	13.45%	
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	778,813	18.0%	18.6%	0.95%	767,872	18.0%	18.6%	1.87%	2.84%	7.29%	4.44%	N/A
<i>Lehman Aggregate</i>				0.90%				2.84%	3.77%	6.12%	3.98%	
<i>Mortgage Backed</i>												
Hyperion	213,464	4.9%	4.8%	0.28%	208,998	4.9%	4.8%	-1.78%	-1.50%	N/A	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>				1.33%				3.88%	5.26%			
<i>Core Plus/Enhanced</i>												
Clifton Group	221,431	5.1%	4.8%	0.80%	216,802	5.1%	4.8%	4.41%	5.25%	5.52%	N/A	N/A
Prudential	215,866	5.0%	4.8%	0.86%	211,043	4.9%	4.8%	1.95%	2.82%	N/A	N/A	N/A
Total Core Plus/Enhanced	437,297	10.1%	9.6%	0.83%	427,844	10.0%	9.6%	3.18%	4.04%	5.95%	N/A	N/A
<i>Lehman Aggregate</i>				0.90%				2.84%	3.77%	6.12%		
<i>Index</i>												
Bank of ND	383,765	8.9%	8.4%	0.84%	382,236	9.0%	8.4%	3.09%	3.97%	5.45%	2.92%	N/A
<i>Lehman Gov/Credit (1)</i>				0.91%				3.01%	3.94%	6.00%	3.04%	
<i>BBB Average Quality</i>												
Wells Capital (formerly Strong)	770,906	17.8%	18.6%	1.16%	757,684	17.8%	18.6%	1.48%	2.66%	7.93%	4.86%	N/A
<i>Lehman US Credit BAA</i>				1.46%				1.67%	3.15%	7.54%	4.47%	
TOTAL DOMESTIC FIXED INCOME	2,584,246	59.8%	60.0%	0.92%	2,544,634	59.6%	60.0%	1.84%	2.78%	7.11%	3.89%	N/A
<i>Lehman Aggregate (2)</i>				0.90%				2.84%	3.77%	6.12%	4.13%	
CASH EQUIVALENTS												
Bank of ND	128,693	3.0%	3.0%	0.36%	128,219	3.0%	3.0%	1.24%	1.60%	5.36%	4.10%	N/A
<i>90 Day T-Bill</i>				0.30%				1.34%	1.64%	5.21%	3.78%	
TOTAL RISK MANAGEMENT FUND	4,320,950	100.0%	100.0%	1.20%	4,266,570	100.0%	100.0%	0.81%	2.02%	12.18%	7.04%	N/A
<i>POLICY TARGET BENCHMARK</i>				1.25%				2.05%	3.33%	10.97%	6.74%	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.